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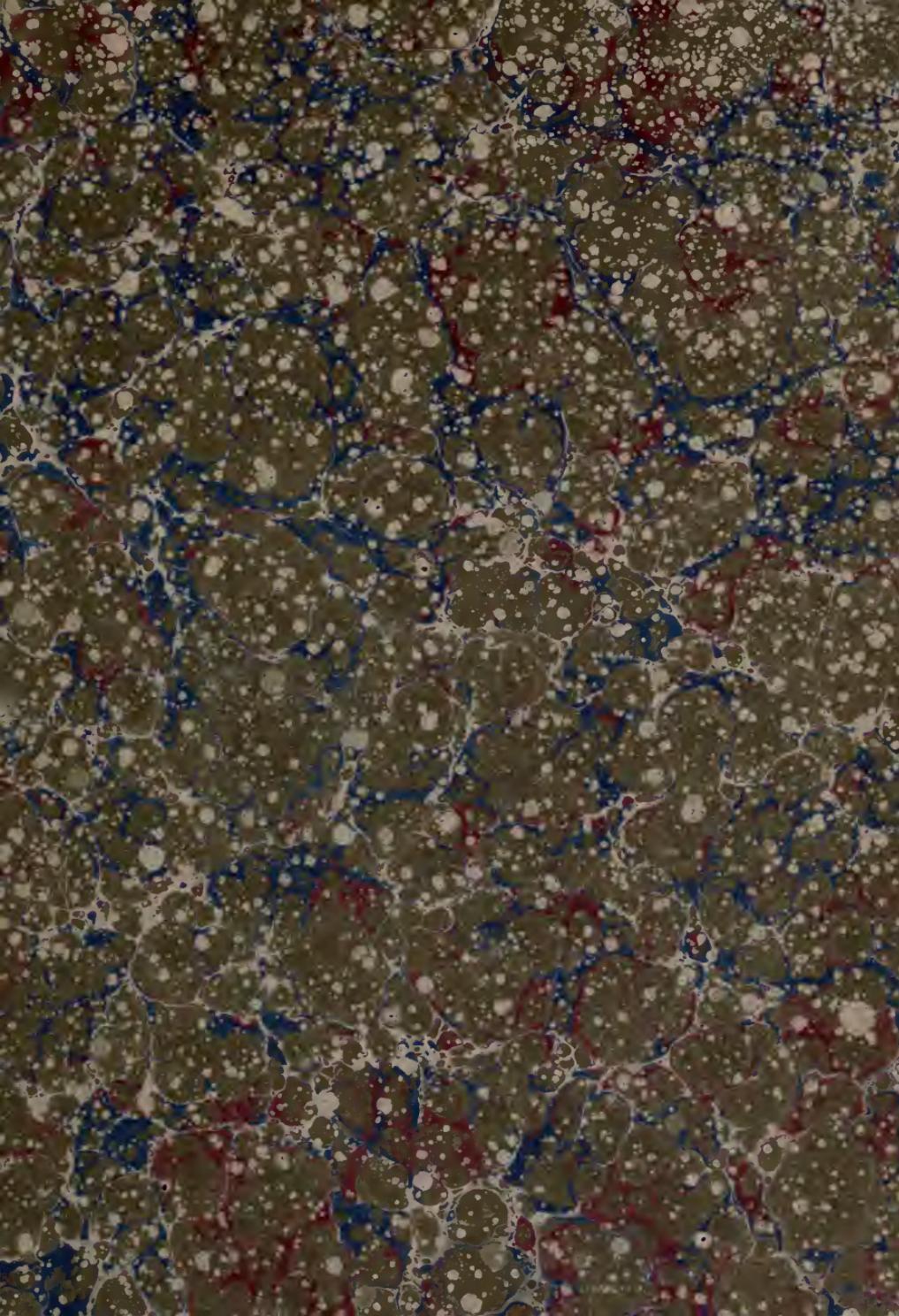
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# CREDIT:

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ITS MEANING AND MOMENT.

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# CREDIT:

## ITS MEANING AND MOMENT.

By CLARK W. BRYAN,  
" "

*Editor and Proprietor of The Paper World, and Manufacturer and  
Industrial Gazette.*



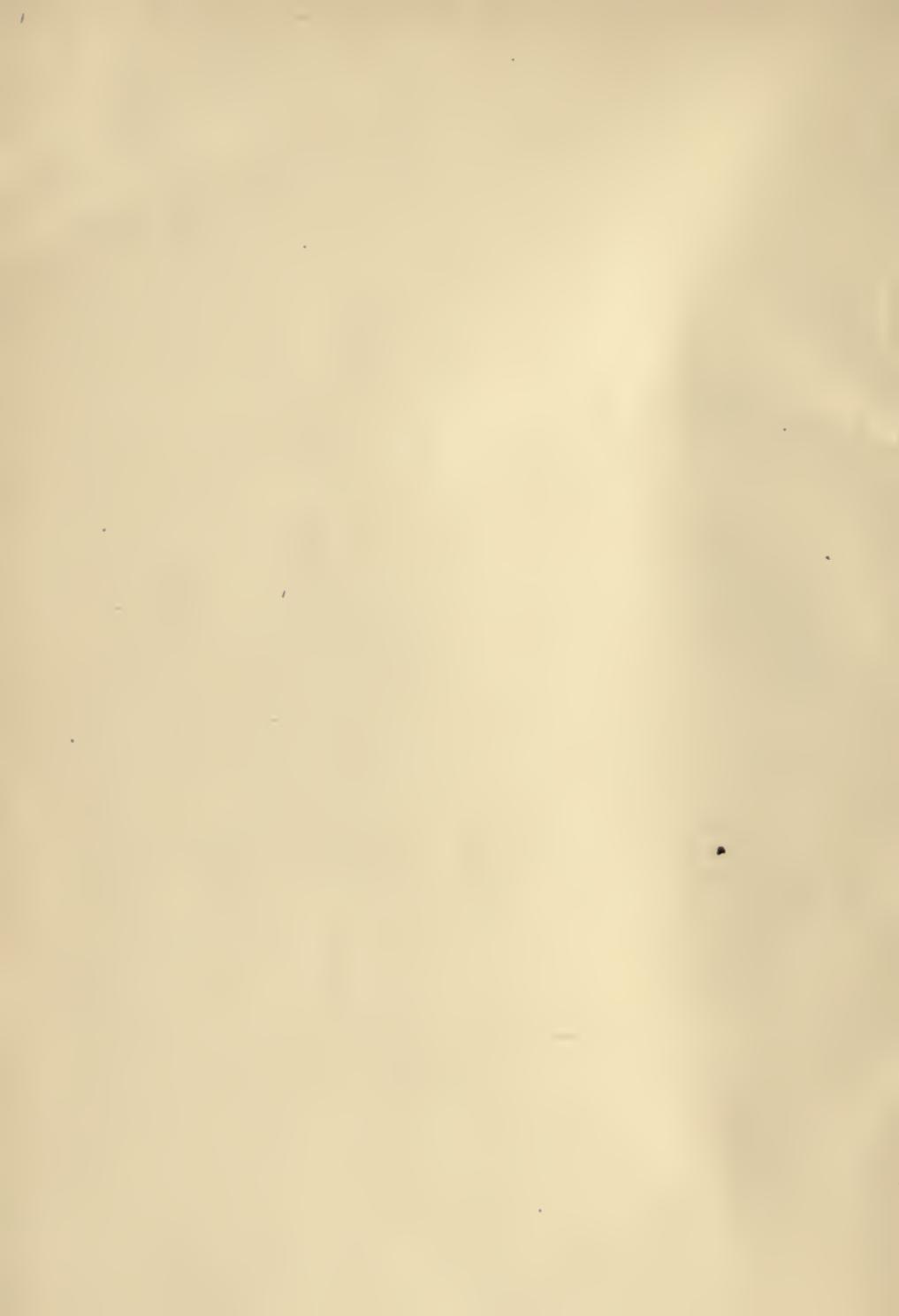
NEW YORK:  
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1883.

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## P R E F A C E.

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The following article is condensed from an essay prepared and published by Mr. Clark W. Bryan, of Holyoke, Mass., in *The Paper World* and *The Manufacturer*, of which he is the editor and proprietor. It reflects the impressions of a competent and critical observer, who has taken the time to gain an insight into the character and workings of an institution of which the general public know but little except in the abstract. It is reproduced as one of the best word illustrations of the business which has recently appeared, and will repay a perusal by all who have an interest in the working and management of a Mercantile Agency.





## CREDIT:

### ITS MEANING AND MOMENT.

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Pausing momentarily on the midway staircase-landing, which has prominent place between the second and third stories of the Bradstreet establishment at 279, 281 and 283 Broadway, New York, an undefined sensation, which attains almost to inspiration, comes to the hand that traces these lines as the eye falls upon the army of busy workers below—an inspiration creating an intense desire to learn, if possible, what battle of life that army is engaged in fighting so earnestly—whether the cause in which its daily engagements are being made is a just or an unjust, a noble or an ignoble, one; whether engendered in generous or selfish-minded motives, and also whether the day is being lost or won by the serried ranks of men and women there drawn up in battle array.

The rank and file of this army, we see at a glance, is made up of deftly-fingered scribes, and all are uniformly armed with a weapon of simplicity and yet of great potency—a pen. There are no Paixhan guns, or mortars, or muskets, or swords or bayonets—no shot or shell. The only volleys discharged are sent through the lightning-speeded channels of the telegraph and telephone, from clicking typewriters, or from the ordinary pen or pencil, by mail, express post, or private messenger. So unerring and effective are these volleys that, though neither grape nor canister are used, they are really “the shot heard round the world.” It is for the best interests of the commercial world that the engagements here noticed are being made—for the promulgation of the condition, and daily changes of condition, of

that element of business life upon which it must wholly depend for a healthy existence—commercial credit.

Upon investigation we find that this little army has its cohorts, fighting in harmony with its own efforts and having similar ammunition and weapons, located in every city, town, village and hamlet in our land, and with prominent outposts in other countries. In fact, the corps which has here attracted our attention represents only a tithe of the grand army, of which this is only a fraction, albeit, however, a most prominent and important one. But the commander of the army, no matter where the regiments, battalions or companies may be stationed, has his headquarters here, whence all orders are given, where all weapons are provided, all ammunition furnished, and where all victories and achievements, all losses and defeats, are carefully chronicled and systematically recorded.

Let us pass up the full flight of stairs to the third story of the building, look in at the executive officers' quarters, and observe in detail the plan of operations. There are no military trappings to be seen. The commander and his subordinate officers have no cocked hats, epaulets or other insignia indicative of superior rank, position or power. We hear no martial or other music, save that which is made by the hum of voices in passing the word of command from one to another, the tracery of pens upon countless sheets of paper, the click of telegraphic instruments or the impertinent "hello" of the telephone. The field-glass of the commander is only a pair of plainly-mounted spectacles, but the lenses are clear and comprehensive ones; they are far-seeing, and cover a wide field of observation in the twinkling of an eye. There are none of the exciting scenes of a military commander's headquarters, no vociferous giving of orders, no din or disturbance of any kind. The tap of a bell or the touch of a knob instantly brings a lieutenant, to whom orders are quietly given, or through whom necessary information is gained. The costly and cumbersome belongings of military rule are quite unnecessary, for it is only an army of civilians that we see before us, and a battle only of finance that is in progress. Method,

system and order characterize the place and hour; and these are supplemented by a prevailing spirit of industry and economy, of honesty of purpose and nobility of aim. Through these agencies the commander is kept well advised of every movement made on all the different fields of action; is notified of all advances or repulses, of all gains or losses, of all hindrances or progress—of how, and when and where everything, even to the minutest detail, is done. Through these agencies, also, the occupants of the different fields are ever kept in marching order and ready for such service as may be required of them.

Here we must drop metaphor, and take up some of the facts and figures which we find covering the history, position and potency of an institution which has now become one of the most important factors in the departments of commerce and finance, and which, it is fair to presume, in the coming growth and outreach of our country, is destined to become still more wide-spread and powerful as a recognized regulator and indicator of business credits throughout the length and breadth of our continent. They who assume to do this take upon themselves a great responsibility, morally as well as in a commercial sense. This is the position at which The Bradstreet Company is aiming, and the army of workers herein mentioned are a part of the chosen instruments through which it is purposed to win success in this great undertaking.

In connection with this we note that it is both interesting and instructive to wait upon and witness the occurrence of events which go to make up the details of a nation's growth and greatness—to know of its faiths and beliefs, the increase and development of its internal improvements, the expansion and extent of its manufacturing and mechanical industries, the unfolding of its commercial strength, the enlargement of its power, its increase in influence, in domain and in worth and wealth. As we come to know that all these elements are necessary constituents of a nation's life, we learn, too, that the commercial features of the list take prominent and important place in the outlining of the great programme. Commercial prosperity

and commercial depression buoy up and sustain on the one hand, or weigh down and destroy on the other, the material life of peoples and nations. When we see the blood which gives life to a commercial world purified and nutritively enlivened and invigorated by correct treatment, we know that good results must follow, measurably eradicating the evil effects which fall upon careless and ignorant victims or arise from dishonest or incompetent treatment. When these dangers come to the surface in the business arena of life, the well directed use of such means gives health, strength and perpetuity to commercial and industrial progress, challenges the admiration of the world, and wins the hearty approval of all well-wishers to human progress.

Of immense magnitude and moment is the work which The Bradstreet Company has laid out for itself to do—of magnitude as regards the amount and character of the labor to be performed, and of moment to every firm or individual that may have a business credit or reputation to be defined, or an interest in the credit ratings of those with whom he or they have, or may have, pecuniary transactions. As in the case of a mammoth suspension bridge, supported by thousands of strands of wire, each of which in its separate relations is only a feeble means of support, but which together in a combined entirety are possessed of immense sustaining power, so this great work and momentous interest are accomplished and measured by a combination of very simple elements.

The mammoth red-edged quarto volume known as Bradstreet's Reports has come to have such prominent place on the desks of so many of our business houses, both large and small, that it is as familiar a sight as the Bible is, or should be, in the homes of those who have a household at one end of the line and a counting-room at the other. The elements of strength and usefulness here found are represented by the twenty-six letters of the alphabet. For instance, we note that a rating of commercial credit is given to a wealthy and well-known house of excellent reputation for integrity and honorable dealing, as follows:

Jones, Smith & Robinson . . . W. Grocers G Aa

Only this and nothing more. And yet any one possessing the book, or having access to its pages, may learn at a glance that Messrs. Jones, Smith & Robinson are there put down as being worth a round million of dollars, and that the credit of the firm is practically unlimited. And again we read of another house, not so well known or so long established as the first named, as follows:

The New York Publishing Co. . . . . S C

and we find upon examination that according to this rating the New York Publishing Company is estimated as being worth from \$20,000 to \$30,000, and that the company is in proportionate credit. These two instances, be it remembered, are only those of some 900,000 similar ones having locations in numberless cities, towns or villages from Portland, Maine, to Portland, Oregon, and from Manitoba to Florida. To be able to make intelligent mention of all these is a part of the work of magnitude and moment before spoken of. "But who ventures to make these statements?" is asked; and the reply is made, "Why, Bradstreet's." "Well, who is Bradstreet's?" very properly comes next, "and how is all this known?" These questions are pertinent ones, and the answer, though somewhat lengthy, is an interesting one. "Bradstreet's" is the representative name by which an incorporation, working under the title of "The Bradstreet Company," is popularly known, and the object or mission of this company is to carry on and maintain an institution for the procuring of valuable information regarding the standing and financial condition of every business man in the country, for the protection of the business public against unprincipled men and unscrupulous methods in commercial transactions. This is, indeed a task of Herculean proportions, and one which must require in its performance great skill and sagacity, excellent judgment, nice discrimination, fidelity, and a spirit of honor and justice which rises above bias or prejudice of any kind. This work is what the little army already mentioned, from the commander of the closely-gathered forces on through the list of subordinates

down to the messenger boys, in connection with thousands more scattered abroad throughout the country, are engaged in doing.

In order to learn of the necessity of the existence of this institution, and to see how well its mission is being performed, let us look at its why, its wherefore, and its accomplishments. No one, we think, will pretend that an ordinary individual or firm can successfully undertake, personally, to obtain correct information as to the standing of their customers without incurring an expense that would be burdensome or ruinous. Neither will it be asserted that the business of this or any other country can be carried on without the recognition and use of the credit system. Without credit business can never be conducted to an extent that would insure growth, development, or even a healthful financial condition. The aborigines, perhaps, might well be satisfied with a condition of affairs which could be compassed without the intervention of credit, without occasion to ask for or to accord it; but civilized humanity has a more inspiring mission, which can never be wrought out on the plan of operations pursued by the rude inhabitants of the wilderness.

It must be obvious, at least to a close observer, that the occasion for being well posted on credit ratings and of having ready facilities for knowing of the same obtains in this country to a greater extent than in England or France, or any of the other European countries, for two reasons; the first of which is, that throughout the old world business has been handed down through generations, from father to son, or through close relations of kinship and alliance, to an extent that enables trade to be extensively held among old-established houses, a large per cent. of commercial transactions being between individuals or firms well known to each other, or so located that personal effort can readily obtain all desired information; the other reason, equally significant, is the ability to see or learn readily, by means of personal or delegated application, the situation of affairs in any particular case, as one can go from London to any part of England in a few hours—five or six at the most. In this country, on the contrary, with commercial transactions spread out over

3,000,000 square miles, with a population of 56,000,000 souls, attempts in this direction would be simply impossible. When we compare the extent of territory of the American field of trade operations with that of England with its 122,000 of square miles, or of France with its 204,000, substantial reasons for the existence among us of a more extensive and thorough system of mercantile agency methods than they require become apparent.

To come down, then, to a consideration of our own country's commercial affairs. As long as our producers, manufacturers or merchants are satisfied to sell only to their immediate neighbors, with whose disposition and ability to pay they are perfectly conversant, so long are they independent of any outside aid in the line of business which a mercantile agency represents. Such a limited business as that, however, would hardly be remunerative or satisfactory in all respects. But as the circle of commercial transactions widens and reaches out broadly the necessity of such agency aids becomes apparent. In short, merchandise cannot be sold and distributed without the aid and acceptance of the credit system. That system, when once in vogue, necessitates, on the score of safety and prudence, a knowledge of the financial condition of those asking for credit, and this includes every one who buys and sells, even from the least unto the greatest. They who have millions of property value invested in their commercial enterprises often, and very often, too, are they who ask for the greatest lines of credit. And they of smaller capital and extent of trade certainly must have credit or else confine themselves to a circumscribed limit of business that would not afford them a livelihood. These facts admitted, the next thing in order has been, and must ever continue to be, the providing of some means for ascertaining to what extent both those representing the first and last mentioned classes of persons are entitled to consideration in the way of trade. The work of one man, or a system that will operate as one man, devoted entirely to the procuring of such information, would certainly be more efficient and satisfactory than would unsystematic and random efforts in the same direction.

Sensible business men early saw this, and that, too, long before the need was as great as it is at present. England was the first to introduce the commercial agent upon the stage of action, but his practical work in that country has not been as fully developed as in this, where his progress has been more rapid and the field more extensive, the trade being scattered broadcast, and it being impossible for the one who sells to ascertain to any degree of certainty the condition of those who buy. This can only be effected by organization, by a combination of men and means at once active, efficient and powerful.

The almost entire destruction of credits by the panic of 1837 resulted in greater care and closer scrutiny by the merchants of the eastern cities of our country than was before given to the standing of their customers, and the most prominent of them at that time began to take proper measures for self-preservation in this respect. The first known movement in this direction was in 1841, by Lewis Tappan, a member of the then far-famed and wealthy house of Arthur Tappan & Co., of New York, for which firm he examined into and reported upon the credit standing of its customers. His judgment was good and his investigations carefully made, but they of necessity could not, generally speaking, be complete and full. The methods then adopted, however, served his purpose so well that no effort was made to adopt any other plan until competition came up abreast of him while plodding along in his accustomed ways.

Accident put that competition on the track beside him in 1848. Mr. John M. Bradstreet, a lawyer living in Cincinnati, was made the assignee of a large insolvent estate, and in settling up its affairs he necessarily became familiar with the financial position of the bankers, manufacturers and members of the mercantile community in and around Cincinnati. This information, he found, served him to so good a purpose as to suggest the idea that the same would be useful to those engaged in trade elsewhere. While arranging the details of the insolvent firm he was brought into close relations with some of the leading merchants of New York, who, upon finding him to be

a man of accuracy, sagacity and much information regarding the condition of business and the standing of firms and individuals in the west, succeeded in making arrangements with him according to which he was to furnish them with such information as would be useful in connection with the relations existing between themselves and their western customers. The success of the undertaking was so marked as to soon render it apparent that the merchants of other cities would be equally benefited by being able to obtain similar information. In 1849 the business had increased and the area of operations expanded so broadly that an office was opened in New York, at which time "Bradstreet's Improved Mercantile Agency" was first introduced to the public. From that date to the present hour the growth of the institution has been rapid and vigorous, and now the field of The Bradstreet Company reaches from the Atlantic to the Pacific Ocean, from Hudson's Bay to the Florida Keys, from London and Liverpool to Australia, and is known to business men of all commercial nations.

This prominence and success has not been easily won, nor has the enterprise always had clear skies and favoring gales. At first there prevailed—and to the present time, even, there prevails in some degree—the idea that the mercantile agency is a system of espionage, a prying into the affairs of firms and individuals for selfish and unworthy purposes. These unfounded prejudices, however, are fast becoming obsolete, as well they may when the fact, as fact it is, has full recognition that 95 per cent. of all the commercial reports of Bradstreet's are of favorable import, and especially when supplemented with the equally truthful and significant statement that the parties reported upon always have the opportunity to give the facts and all desired information regarding their own standing and condition. Just here it is pertinent to say that great care is always necessary in order to prevent too favorable reports from being made and accepted. It is a very difficult matter indeed to avoid the Charybdis of exaggeration on the one hand while nearing the Scylla of close statement on the other. Thus it is that

the given statements of the directly interested parties too often cannot be relied upon in making up reports, and the need of verification or substantiation, by means of further information or observation, becomes at once apparent. The fact that the commercial world has become accustomed to refer to, and to be influenced by, the opinions and ratings of Bradstreet's is the most convincing evidence that the danger of an incorrect rating or misleading index of credit has been reduced to a minimum of possibility. In order to avoid this danger, the close scrutiny, the great care and thorough investigation which must necessarily be exercised in securing all possible particulars having a bearing upon mercantile credit, have given whatever occasion there may have been for the charge of espionage so often made against mercantile agency methods. But when once fully understood in all the existing relations of methods to results arrived at, as it is fast becoming, the baseless fabric, reared in ignorance, falls to the ground. Too much inquiry cannot well be had, too much care cannot be taken, too much good judgment cannot be exercised, and too much consideration cannot be brought to bear upon the combined elements of apparent condition and surrounding circumstances, in procuring and manipulating the facts upon which business credit is established. Here is where the printed motto of Bradstreet's, elsewhere quoted, "System, Fidelity and Honesty," has its direct bearing and application, and where it is as effectively lived up to as the constitutional weakness of humanity will permit. So fairly and conscientiously has the work of gathering commercial information been performed, since the methods and machinery of manipulation have been developed and improved, that Bradstreet's has now the hearty approval and coöperation of the leading merchants and business men throughout the country. Those who were at first the most pronounced in their denunciation of the methods in vogue have often been not the last to clamor for the same service for their own benefit; and the cry that once went up so frequently, that the work of the institution was one that favored the interests of the few and disregarded the

claims and welfare of the many, will doubtless seldom again be heard. The Agency has come, in the course of time, to include in its records all traders, both great and small, wherever located. To such an extent has this been done that the book known as "Bradstreet's Commercial Reports" now contains 1,716 pages, and the different states and provinces of the continent have representation in those pages as follows:

Alabama, . . . . .	21	Nebraska, . . . . .	18
Arizona, . . . . .	3	Nevada, . . . . .	4
Arkansas, . . . . .	17	New Hampshire, . . . . .	15
British Columbia; . . . . .	1	New Jersey, . . . . .	41
California, . . . . .	39	New Mexico, . . . . .	4
Colorado, . . . . .	13	New York, . . . . .	199
Connecticut, . . . . .	30	North Carolina, . . . . .	24
Dakota, . . . . .	11	Ohio, . . . . .	108
Delaware, . . . . .	7	Oregon, . . . . .	8
District of Columbia, . . . . .	5	Pennsylvania, . . . . .	171
Florida, . . . . .	7	Rhode Island, . . . . .	12
Georgia, . . . . .	25	South Carolina, . . . . .	15
Idaho, . . . . .	3	Tennessee, . . . . .	30
Illinois, . . . . .	103	Texas, . . . . .	32
Indian Territory, . . . . .	2	Utah, . . . . .	6
Indiana, . . . . .	62	Vermont, . . . . .	16
Iowa, . . . . .	54	Virginia, . . . . .	34
Kansas, . . . . .	27	Washington Territory, . . . . .	5
Kentucky, . . . . .	40	West Virginia, . . . . .	18
Louisiana, . . . . .	18	Wisconsin, . . . . .	48
Maine, . . . . .	25	Wyoming Territory, . . . . .	2
Maryland, . . . . .	31	Province of Ontario, . . . . .	66
Massachusetts, . . . . .	70	Province of Quebec, . . . . .	29
Michigan, . . . . .	58	Province of New Brunswick, . . . . .	7
Minnesota, . . . . .	28	Province of Nova Scotia, . . . . .	10
Mississippi, . . . . .	17	Newfoundland, . . . . .	2
Missouri, . . . . .	65	Prince Edward Island, . . . . .	3
Montana, . . . . .	4	Province of Manitoba, . . . . .	3

And this immense book has grown, in the course of a few years, from a simple circular sheet of one, two, three or four pages, as the case might be, to a ponderous volume of more than 1,700 pages, which are largely swelled in number with each succeeding quarterly issue.

In addition to all that the book contains, the average number of reports received daily at the New York office is counted by thousands, all of which are examined, classified and arranged so rapidly, systematically and comprehensively that they may be

referred to, in answer to inquiries, in a few hours after their receipt at the office.

But to complete the story of Mr. J. M. Bradstreet's connection with the now existing Bradstreet's. The business was removed to New York, and some years after his son, Mr. Henry Bradstreet, was admitted to a partnership, the firm-name then used being that of J. M. Bradstreet & Son. In 1863 the elder Bradstreet died, but a special act of the legislature provided for the continuance of the business under the same name as before his death, and it was so continued until 1876, when the business was incorporated. Soon after the incorporation Mr. Charles F. Clark, who had been prominently connected with the business for nearly twenty years, was elected its president, and he has since been its chief executive officer. Since that date the business has more than trebled in volume, but has never increased more rapidly or developed more significantly than it is doing at the present time. The company was organized under the Connecticut laws, and its technical home-office is at New Haven.

Since the formation of The Bradstreet Company the institution has been entirely reorganized in detail, its methods simplified and clearly defined, its system of working made thorough, complete and comprehensive, and the results already apparent in consequence are most gratifying and promising in character. Seven years have worked wonders, and the fruits of these seven years of intelligent and comprehensive labor are being secured in a harvest which is already plentiful, with still more bountiful gatherings promised for the future.

From the small beginning of a simple opinion regarding the amount of confidence or credit that might safely be accorded to a few of the many individuals who ask for, and must have, credit with metropolitan traders, we now see more than 900,000 persons or firms listed and classified as being worth certain amounts of money and as enjoying a given degree of credit. And in addition, upon inquiry, we are furnished all necessary details as to habits, age,

business qualifications, and any other particulars having a bearing or influence indicative of probable success or failure of any or all of those who appear in the commercial report book. Mr. Bradstreet was the first to have such matter incorporated into the form of a rate-book, and the Bradstreet's of the present day, with its vast amount of valuable office and book information, its army of information seekers, and its other armies of those who classify, arrange and make available the knowledge thus obtained, is the outcome of the insignificant beginnings in Cincinnati in 1848-9.

Let us look now, if the reader pleases, into the manner in which the details of this great work are accomplished by The Bradstreet Company, where "System, Fidelity and Honesty" are the watchwords—where, in the printed directions presented for guidance in conducting the business, the following truism has prominent place: "Without system, the result is practically worthless; without fidelity, the most perfect organization fails in its purpose; without honesty, the respect of the mercantile community can never be retained. The reputation of a business, as of an individual, is made by its record, and not by its prospectus. Those who manage, or who assist in managing, have a responsibility for which they will be held accountable, to the end that adverse criticism may be defeated, that justice may be given to all, that the confidence of our patrons may be increased, and that success may follow." The institution has its fountain-head in the Executive Office, located at 279, 281 and 283 Broadway, New York, and all business, no matter how small or how great, has its conception and origin in, and is returnable in its result to, that office. Superintendents are held responsible for the conduct of the company's business in the districts assigned to the offices under their charge. A numbered and cardinal instruction from the executive to his subordinates is one which, though brief, covers so fully one of the leading elements which help to achieve success in all branches of business that we quote it here: "In your intercourse with persons be courteous and upright, but firm." Another one is equally important and sig-

nificant: "Never misrepresent, or allow an employé to misrepresent, any fact in regard to our business." Another one still is worth mentioning in this connection: "Employ only those who are sober and industrious, and retain none who are reckless and extravagant, and who incur indebtedness beyond their means and ability to pay." Full and complete instructions are given in regard to the business of obtaining information, and of handling it after it is procured, down to the minutest particular. The method and system which obtain in this respect are so thorough that every man's or woman's work can be traced back to them instantly, and revised or verified, if occasion calls for revision or verification. All transactions, from A to Z, in every department, are made matters of record, while nothing is assumed or allowed to be based on assumption solely. Facts as hard and exacting as any Mr. Gradgrind ever groaned over in spirit are made the basis of all operations. Some two hundred blanks, simple in plan, inexpensive in form, with clear and implicit instructions for use, and so arranged that the work of filling up is trifling and not such as to admit easily of errors being made, are prepared and furnished to all employés. These hold the train of business operations which they are designed to carry as closely to the course of duty marked out for them as do the iron tracks of a railway their vehicles of burden and passage to the road-beds over which they pass.

Taking New York city as an instance of how the work in general is done, we have in detail an intelligent illustration of the whole system which controls it throughout the country. More than a score of experienced reporters, who are constantly employed, are daily assigned their duties of research in different parts of the city, and among business men of all classes. These are engaged in making inquiries from every possible source of intelligence regarding occurring changes, or the happening of events likely to lead to changes, and in noting successes or failures, accidents, fires, deaths, fortunate or unfortunate affairs, which may have an influence to affect the credit of any line of business, or, still farther down,

that of individual members or firms in any branch of trade. These reports are carefully examined by experienced and skillful employés, and are then placed upon record. Thus the records furnish at a glance all the reports, whether new or old; tell when the different ones were made, and by whom; so that we find the changes of the commercial world defined and recorded so as to form histories of the rise, fall or continued successful existence, as the case may be, of all who do a business of sufficient importance to give occasion for any one to learn of their commercial standing. When inquiry comes to the New York office for information regarding a resident of the city, if the office is not already well and reliably informed, a reporter is immediately dispatched to obtain the necessary particulars; but none, save the one to whom the inquiry directly comes by virtue of his or her position, knows who makes such inquiry. The reporter is as ignorant of all such knowledge as if no particular inquiry had been made. He recognizes and represents only The Bradstreet Company. When inquiry comes for information to be obtained outside of New York, if the case is urgent, the telegraph is brought into service. If the case will admit of the ordinary manner of making inquiry, the first mail carries the application and the return mail brings back the response, the understanding in all cases being that prompt action must be had both in obtaining and forwarding the particulars sought for. So full and complete are the records of the Company regarding the mass of the trading community that a return mail usually carries back to the inquirer the desired information, which, if not satisfactory, is immediately made so, the machinery of further research being promptly put in operation, and such facts as are thus obtained are forwarded to the inquirer forthwith. Another valuable feature of the system is, that where inquiry has been made leading to the supposition that any one house is likely to have a continued interest in some other house, all changes or interesting information secured by the Company regarding the last mentioned is forwarded to the first named interested parties, accompanied by the request that they

will, if no longer interested, return the same to the office, with a statement of the fact attached. In this way much valuable information is often imparted without the trouble even of making inquiry or the delay which a special application would necessitate. Many thousands of reports received at the New York office daily furnish a vast fund of information, either for immediate use or for filing away for future responses to inquiries, or for general and miscellaneous purposes in dispensing interesting particulars of commercial intelligence. To these may be added the *four millions* of reports already on permanent file in the archives of the office, any one of which may be referred to within two minutes after application has been made. Nearly a hundred clerks are constantly engaged in writing out reports, a score and a half of type-writers rattle unceasingly, and twenty copies of many reports are reproduced by lithographic process, after one copy has been made and its correctness verified. Errors in transcribing or in the ordinary processes of detailed handling are prevented as far as possible by fines, and correctness is stimulated by means of a system of prizes for those whose work is kept free from errors or shortcomings of any kind.

Each subordinate office, that for New York being as much of a subordinate to the Executive Office as any out-of-town office, is known and worked by a number. Each person through whose hands a report passes leaves his mark upon it in one way or another; some by their initials, others by the color of the ink or pencil used, or by an understood mark which can be readily made. By this means every report can be instantly traced through all the operations of filing, recording, examining and entering, every step being thus made easy to retrace if occasion requires. Duplicate reports are sent from all the offices to those at New York and Philadelphia, as a means of protection in case of fire in either of the last-mentioned offices, where so much of the fruits of wide research are necessarily kept in a condition of more or less exposure. All papers of financial value are filed weekly with the Safe Deposit Company, and once a week, also, all business transac-

tions of the different offices are reported to the Executive Office, including their financial condition, the amount of business done, how it was done in all particulars, and with what results, so that the Executive Office is at all times kept well informed as to the condition of the different offices. All moneys expended or received by the Company are sent from, or returned to, the Executive Office, and have their final accounting there. Thus, though a house of many branches, it has but one head, one line of conduct, and no divided responsibility.

To concentrate so much of inquiry and reply, to so classify and arrange that instant response may be had, to be able to add to or subtract from when either addition or subtraction are called for, we can see in a moment is an achievement which only great system in detailed work and a powerful concentration of aggregated particulars could accomplish—an achievement which could only be secured by combining the elements of systematic research with those of a forcible condensation of labor, and these together held up to an undeviating standard of care and correctness throughout. Only these elements can be made to work successfully through organization, and that organization must of necessity be of the highest type. Every subscriber to the Bradstreet's Reports has a number, and, no matter where located, is known by that number at the office of the Company. Every office has a number, every report a number, and all these are easily traceable and made available. Each office knows what every other office has done or is doing in all matters relating to that office.

In its wealth of gazetteer information alone this volume of reports has a value almost inestimable. Every city or town, in all states, territories and adjoining provinces, is located, with particulars as to railway, postal, express, telegraphic or telephonic facilities, all of which would take hours to look up in maps and guides. The volume, also, is a useful one in that it furnishes the names of parties to whom circulars may be addressed in the way of introducing trade. It has large use and value in this particular alone, since it tells

who are worthy of acquaintance and who are not, who are interested in any given line of trade and where they are to be found—two very important factors in the operations of the commercial world.

When all this information is once gathered together, to make it effective and available, the substance of it all is concentrated in the quarto volume known as "Bradstreet's Commercial Reports." These, for the last quarterly issue of 1882, are printed upon 1,716 large quarto pages, from a font of *sixty thousand pounds of type*, the pages all being kept standing, and occupying, in the operations of necessary changes and corrections, 2,000 brass galleys, each galley holding a page of type. If there is a larger font of type than this in existence the writer hereof has never heard of it. The necessary "sorts" of the font weigh nearly a ton, a figure of weight that would make glad the hearts of thousands of printers who are reported upon in the book could they possess as much type-metal, even though divided into a number of fonts, as is represented in this simple font of "sorts," which is only a fraction of the *thirty-ton font of type*. Does the reader now get an adequate idea—a correct measure—of the enterprise which has its working representation in the house of The Bradstreet Company?

This immense font of type, however, does good service, and enables The Bradstreet Company to perform the greatest feat of expeditious printing known to the typographical fraternity of the world at large. Hundreds of skilled and careful printers, proof-readers, examination and revision clerks, and the like, are engaged in making the necessary changes of ratings, etc., for weeks before the regular issue of the quarterly book, but the pages of type assigned to the larger cities are left open until the day before issue. Important items, such as prominent failures, noteworthy changes of ratings, the formation of new firms, or the dissolution of old ones, are telegraphed from Boston, Philadelphia, Chicago, etc., at high noon of one day, and these are received, examined and inserted in their proper places in the different pages of type, after which the sheets

are printed, folded and bound, and then sent forth in season to be in Boston and Philadelphia (and more distant cities proportionately early) at 12 M. the next day—all in twenty-four hours' time! Six fast presses run night and day; scores of experienced workmen and workwomen respond promptly to calls for their services in this emergency, and the work of printing and binding goes on briskly for days and weeks, in duplicated and reduplicated editions, until the whole number required is completed and delivered. Corrections are sometimes made even after the type forms have been put to press, so that the book often contains announcements of important changes which had occurred only a few hours before the book is in the hands of the Company's customers. We venture the assertion that there is not another instance on record of as rapid and comprehensive work in the manufacture of a printed book as is presented in the execution of the quarterly volumes of Bradstreet's Commercial Reports.

The mechanical department, which comprises facilities for the printing and binding of this immense volume of reports expeditiously, as must necessarily be done, occupies the whole of two floors in the Bradstreet building, and is one of the best equipped printing-offices and book-binderies to be found in the city of New York, the latter department executing, as it does, some of the most expensive and elaborate specimens of fine book-binding known, so dainty and exquisite, both in design and execution, so unique and rare, indeed, that bibliophiles with most exacting tastes and high ideas of skill and art are among the Company's best customers in this department.

The executive officer, Mr. Clark, in 1879 began the publication of a weekly journal of trade, finance and public economy, entitled *BRADSTREET'S*, that is intended to occupy a heretofore entirely unexplored corner of the field of journalism; to be of itself not a vender of news simply, not a medium of discussion only, not a messenger or herald simply, but a dispenser of intelligence upon which political, commercial and financial systems are dependent, an indi-

cator of events which from the nature and tendencies of their existence serve either to build up or weigh down the destinies of a nation; a journal which shall, in the fulfillment of its mission, be an oracle at once potent and influential in the commercial world, to the advancement of whose best interests it is to be specially devoted. The work of furnishing news regarding politics, persons and places, as occurrences develop, has been well exemplified by the journalism of the times. Able representative organs of trade and finance have long existed containing price quotations and discussions of questions of policy from theoretical standpoints, but failing, in the main, to reach down to the underlying facts upon which trade and finance have their foundations. In the work of BRADSTREET'S the publication of prices, save incidentally by way of illustration, is ignored. Prices are regarded as after-thoughts. Instead, the aim is to seek after the influences which make prices—the primary facts existing in relation to trade and finance. To this end the work of reporting the condition and yield of staple crops has great attention. In this respect it has already accomplished in a few weeks what our government requires months to compass. For instance, on the 8th of October, 1881, BRADSTREET'S reported the crop of corn of the country to be 1,193,000,000 bushels—600,000,000 bushels less than the year before—while the government, with all its powerful machinery and armies of clerks, reported, four months later, in February, 1882, that the crop would aggregate 1,194,000,000 bushels. Not far out of the way, surely. Similar instances, with like results, could be duplicated extensively had we space for the enumeration. The secret of all this capability of prompt and correct presentation of existing circumstances by BRADSTREET'S lies in the fact that the close connection held by the executive officers of The Bradstreet Company, from their New York headquarters, with some 65,000 inquiring minds scattered broadcast throughout the country, and already engaged in The Bradstreet Company's service, are a powerful means for securing a desired end, and without a rival or a parallel in the history of the world. What has been thus far accomplished in this respect by BRADSTREET'S,

as already herein instanced, shows plainly what advantages it has over the measurably unwieldy red-tape intricacies of the national government. Thus far the most attention has been given to the cotton crop, so far as relates to continuous reporting from month to month, while the summaries as to the yield of wheat and corn have been extremely accurate. The editor's work is conducted upon the principle that trade and financial meanings can be given in very few words. The aim is therefore to keep the records in the editorial room and give the meanings thereof to the public. Thus is BRADSTREET's creating a responsible journalism of trade and finance. It keeps the teaching of dogma at the minimum, and follows a line of practice rather than one of theory. Its work is to analyze and explain—to inform rather than to insist upon the acceptance of theory or opinion only. In the gathering of information the telegraph is freely used, and in due course of time it is proposed to have dispatches from all principal trading points in the world having close relations with the commercial interests of this continent. BRADSTREET's is not a New York publication in the ordinary acceptation of the term. Circumstance and convenience have given it a habitation on New York's great Broadway thoroughfare, but account is taken of London, and the other noteworthy places of the world at large as well, about equally with New York. Is it too much, then, to predict as the outcome of this example of unique special journalism a place and prominence never yet enjoyed by a serial publication of representative facts and figures? As the announcements of the European Lloyd's are the *sine qua non* of all marine intelligence worth imparting throughout the Old World, so does BRADSTREET's bid fair to become the authority as to the condition and prospects of the commercial world of the future.

The stock of the Company is held in such few hands that it is virtually a close corporation. The capital now invested is more than \$1,000,000, and on this amount satisfactory dividends are regularly earned and paid. There are seventy-seven offices, located in commercial centers, and new ones are being created as rapidly as

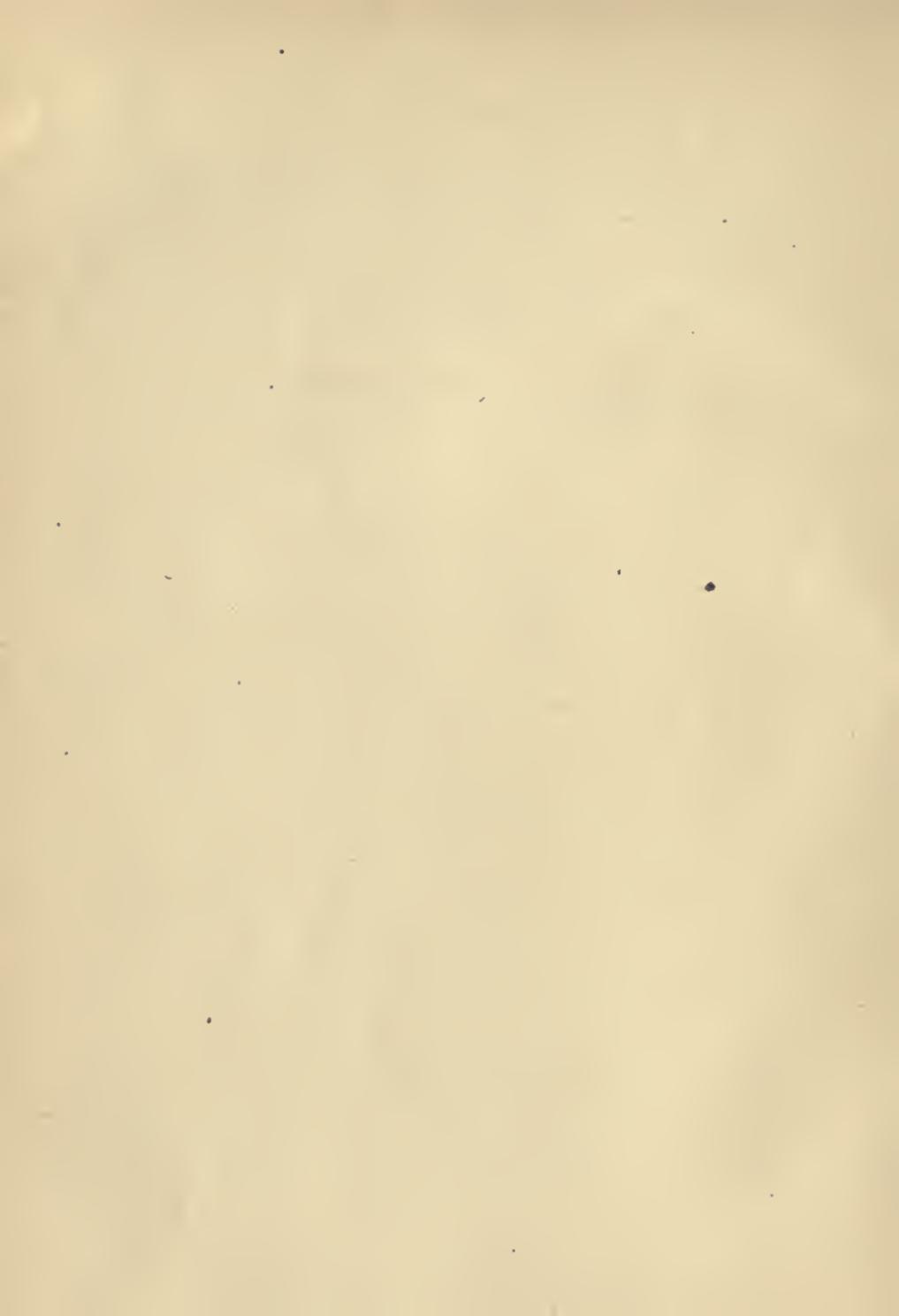
the country develops sufficiently to make their establishment useful or profitable. A central office at London supplies England and the Continent with valuable agency service, which is being increased constantly, both in extent and efficiency. The Agency already covers, in its field of reporting service, all the United States, Canada, Australia and the Sandwich Islands, and will soon embrace Mexico.

A few figures will be suggestive, at least, and may not prove uninteresting here. In the detailed operations of the work of the Company the postage bill last year was \$61,768.60; the telegraph charges for the same time were about \$19,000, and it cost \$120,000 for the year to execute the printing required. There are 1,200 employés listed on the Company's pay-roll, who give their entire time to its service, with salaries ranging from \$25 to \$500 each per month, and the salary account calls for \$100,000 monthly—\$1,200,000 a year! In addition to those regularly employed, the Company has a list of *sixty-five thousand correspondents*, from whom current inquiries are constantly being made. These last are, in addition to those generally spoken of, employés of the Company, and are constantly increasing in number.

Thus, at considerable length of descriptive comment, have we glanced at some of the material elements comprising "Bradstreet's" and seen how well and thoroughly it has been built, and that all that has heretofore been accomplished is only in the nature of foundation work for the structure yet to arise, and to be completed and perpetuated for the benefit of coming generations.

We paused on the staircase-landing to take a momentary survey of the occupants in the Bradstreet office, as noted in the opening paragraph of this paper, much wondering, and not a little bewildered, at the sight there spread out before us. How much more, then, do we find ourselves amazed and wondering as we look back over all the details and particulars herein set forth? How utterly do we fail to grasp to the full extent the measure and meaning of the work of such an institution—of which the hurrying-by world knows but little,

practically—and we pause again and ask, while we linger, if development and progress of such moment to the commercial world as are herein chronicled be the accomplishments of a decade or two of years, what may we not look for, in the near future of our country's rapidly swelling business life, from a house so progressively conducted and represented as is that of The Bradstreet Company!



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We spare no effort to make our work complete, comprehensive, and reliable in all its features, and endeavor to anticipate the wants of our patrons. Many improvements have been recently incorporated which have never heretofore appeared in any Commercial Reports. The compilation of the Collection Laws, which we have printed under the state headings, has been made by representative attorneys, and may be relied upon. We believe this feature will be appreciated by all who have occasion to grant credits covering different sections of the country. Inasmuch as our books are published quarterly, we shall be able in future to give any amendments to these laws down to the very latest date.

We have also introduced, under each town or village head, concise information, showing its actual or relative position; whether on a railroad, steamboat, or stage route; the population; and whether a telegraph, express, or money-order office; and, if without a bank or banker, the nearest place where collections can be sent. As a Shipping as well as Collection Guide, this will be almost invaluable, it being more comprehensive, and we intend it shall be more reliable, than any published otherwise. We have also tabulated the Banks and Bankers throughout the United States and Canada, giving their capital, etc., as well as their New York correspondent, which we shall publish as an appendix to each volume, retaining, however, the names as they appear at present, under their respective town or city, in the regular volume.

These improvements are but an index of what we intend to do for our patrons in the future. Owning and directing our whole business, from London to San Francisco, as from Montreal to New Orleans, we are able to control it in all its branches, and thus have unequalled facilities for its positive and prompt transaction, and it is not possible for the interests of our patrons to suffer from conflict of authority or interest with local managers.

#### DETAILED REPORTS.

For the further development of the important branch of our business, viz., that of *Detailed Reports*, not only do our special reporters visit the various cities and villages in the district assigned each office, and carefully revise the reports already on record, writing also fully of those who have recently commenced business, but our correspondents are established in every town and hamlet, and are constantly advising us of the changes in the condition of all engaged in commercial pursuits. In addition to this, *each office in the whole connection* is required to transmit *daily* (to offices needing it), a copy of *all information* received by them (either from their travelers or correspondents), covering such trades as seek credit in other than local markets. By this system thousands of reports are being constantly interchanged (the average received by the larger offices during the past year having been more than *2500 a day*), the majority reaching their destination *within ten days from the time of leaving the correspondents' or travelers' hands*. The value of this *daily reciprocity* having proved so great, and been so thoroughly commended by our patrons, we feel that we have touched the keynote, and that in future we shall anticipate the wants of all who need and seek information influencing commercial credits, whether of the local trade or that in the remotest places in the United States and British Provinces.

#### TO OUR SUBSCRIBERS WE FURNISH—

1. The use of our *Book of Reports*, carefully revised, and issued quarterly, giving the names, business, estimated worth and credit, of Merchants, Manufacturers, and Banks in the United States and Dominion of Canada. Under each state head, an abstract of its collection laws; under the town heads, the location, whether on a railroad or stage line, the population, and whether a telegraph, post-office money-order, and express office, as also the nearest bank or banker in such places as have none; also, a tabulated list of the banks and bankers of the

United States and Canada, as an appendix; and, at a small additional cost, Pocket Editions of single states, for the use of Commercial Travelers.

2. A Semi-weekly Sheet, showing failures, dissolutions, judgments, chattel mortgages, etc., as well as any material change in the grade of credit.

3. Written Reports, upon application in person or by letter, giving the time in business, capital invested, estimated worth, character, prospects of success, etc. (While making no claim of infallibility, we are prepared to prove that the information we furnish is usually more comprehensive and reliable than can be obtained by our patrons in person.)

4. Promptly any information, reported to us, impairing the credit of their customers, we having previously received a list of the same.

5. The Address of well-recommended Attorneys, throughout the United States, who collect and attend to other legal business, at reasonable rates.

6. A Letter of Introduction, to enable them to receive the benefit of the Records at any of our offices in the states represented in the volumes loaned, which, in conjunction with the Pocket Editions, are of great benefit to Commercial Travelers.

Relying solely on the merits of our work, we respectfully solicit an examination of our system, with the assurance of our ability to substantiate all we claim, and with the knowledge that it is worthy of the earnest consideration of every grantor of credit.

*Charles T. Clark*  
*Pres.*

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*A Journal of Trade, Finance and Public Economy.*

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